



ASX Announcement

21st December 2015

Diamond Drilling Programmes Update

Matsa wishes to advise on drilling progress at its Symons Hill, Fraser Range Ni-Cu project in Western Australia and its Siam Copper project in Thailand.

Symons Hill, diamond drillhole SHDD09 at target C11.

Diamond drilling activities at Symons Hill have progressed well, albeit slowly, and is currently at 339m. The hole is 111m from the upper conductor target depth of 440m. Drilling has been suspended to allow for staff to be with their families over the Christmas period, and will recommence on the 4th of January 2016.

Siam Copper, diamond drillhole 15SCDD01 at target IP5 at Siam1 West.

Commencement of drilling was delayed as previously advised and is currently at 120m still well above the IP target depth of 200m. Diamond drilling activities in Thailand will continue through the Australian festive season without interruption. Further progress will be advised to the ASX as significant events comes to hand.

For further Information please contact:

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CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.15 million

Unlisted Options

8.44 million @ \$0.25 - \$0.40

Top 20 shareholders

Hold 51.78%

Share Price on 21 December 2015

16.5 cents

Market Capitalisation

\$23.78 million